

Services Committee have made clear that Treasury, the Fed, and Wall Street are routinely engaged in contingency planning and have been doing so for the entire time I have been submitting my inquiries.

Frankly, if no contingency plans existed, the American people would have ample cause to be concerned—if not completely outraged—at the recklessness of our debt managers. Given that we know these plans exist, however, they should be similarly outraged and concerned with the fact that the administration refuses to share any relevant information about the plans.

Rather than reveal pertinent information to Congress and the American people, Treasury and the Fed have continually insisted on keeping the plans secret, usually refusing to acknowledge they even exist.

I have received the same basic response to all of my inquiries. To paraphrase, I have been told that we should never default on our debt because of the debt limit and that Congress has an obligation to make sure the debt-limit is always raised, without discussion, in order to prevent such a default.

However, once again, delayed payments could result in a variety of scenarios, and a debt-limit impasse is just one of them.

The reason for this lack of transparency is simple: Leaders in the Obama administration clearly believe that their political position in a debate over a debt-limit increase will be stronger if the American public believes that they don't have any plans for dealing with delayed payments or a default.

This secrecy with regard to such a serious matter of public interest is simply absurd, bordering on embarrassing, and the American people deserve better.

Enough is enough.

Yesterday, I sent letters to the Treasury Department and the Federal Reserve, once again asking for more information about how the country's debt and cash-balance information is being handled.

In addition, I introduced a bill titled The Debt Management and Fiscal Responsibility Act.

This is a nonpartisan bill, and I welcome members from both sides of the aisle to sign on as cosponsors. The aim of the bill is simple: to provide greater accountability on the nation's debt, contingency planning for debt disruptions, and a more certain debt limit process.

Specifically, the bill takes the existing, opaque, and chaotic process followed by Treasury and others as they manage the Federal debt, and replaces it with a transparent, consistent, and constructive process. It requires greater information sharing between federal regulators and Congress with regard to the debt, along with more administrative accountability for debt management practices. In addition, the legislation provides a more orderly and in-

formed process for dealing with periods during which our debt approaches the statutory limit.

The bill also establishes a requirement that the Treasury Secretary report to and appear before Congress whenever a statutory debt limit is impending, to work and communicate with Congress in order to responsibly address the debt, and to make Treasury's information on the debt readily available to the public in a single online repository.

If enacted, this legislation will bring Treasury, Congress, and the American people together on equal informational footing to ensure that Federal debt and fiscal management occurs in the open, where everyone shares the same information.

After all, if, as we have repeatedly been told by Secretary Lew, Treasury has "the best information" when it comes to the state of our debt, then policymakers outside the Executive Branch, as well as the American people, should have access to that same information.

Once again, our current debt of nearly \$19.4 trillion is outsized in absolute terms and relative to the size of our economy. It is a threat to our government, our financial system, and our economy.

I don't know anyone without a political ax to grind who believes differently.

We cannot continue to roll the dice with the future of our children and grandchildren.

One of the first steps we can take toward fiscal sustainability is greater transparency and accountability from those in the Federal Government that we have assigned to be agents of the American people for management of our fiscal affairs.

The Debt Management and Fiscal Responsibility Act enables that accountability and transparency, and will help put an end to the politicization of debt management and to the ongoing practice of selective disclosure of vital debt information.

Put simply, it will give Congress and the American people a clear-eyed account of the debt so that we can focus on returning public finances to a more solid long-term path.

I hope all of my colleagues will support this important legislation.

SULLIVAN MOTION TO INSTRUCT NDAA CONFEREES

Mr. REID. Mr. President, today I supported the junior Senator from Alaska's motion to instruct the National Defense Authorization Act conferees. The motion is generally consistent with the administration's force structure proposals for Afghanistan, Europe, the Pacific, and the Middle East. It also is consistent with last year's bipartisan budget agreement. The motion does not appropriate additional funding above the agreed upon spending caps, nor does it violate the parity

principle on which that agreement was based, which ensures that the middle class will be treated at least as fairly as the Pentagon. President Obama and congressional Democrats remain committed to that principle, and we will continue to insist that Republicans keep their promises and honor our agreement.

50TH ANNIVERSARY OF CAESARS PALACE LAS VEGAS HOTEL AND CASINO

Mr. REID. Mr. President, today I wish to recognize the 50th anniversary of Caesars Palace Las Vegas Hotel and Casino.

Since it opened its doors on August 5, 1966, Caesars Palace has been a Las Vegas icon. Conceived by builder, designer, and hotel operator Jay Sarno, Caesars opened as an opulent 680-room Roman-themed fantasyland. Today Caesars Palace remains one of the world's most prestigious resorts. It is home to 14 restaurants, 3,980 rooms, 6 towers, a convention facility, and 630 suites and villas.

Filled with statues, columns, and iconography typical of Hollywood Roman period productions, Caesars Palace pioneered a new era of lavish casinos and resorts. It opened with a 3-day gala that included a stage production of "Rome Swings," starring Andy Williams and 1,400 guests. On December 31, 1967, the hotel and casino gained worldwide recognition when it served as the backdrop for Daredevil Evel Knievel's infamous attempt to jump over the iconic Caesars fountains. His son, Robbie Knievel, would later successfully clear the fountains on April 14, 1989. Throughout the last five decades, Caesars Palace has remained a leader in the entertainment industry, bringing the biggest names in music, celebrity chefs, luxury accommodations, premier shopping and gaming, and top sporting events to the heart of the Las Vegas Strip.

I love the sport of boxing, and I am proud that, in the late 1970s, Caesars Palace emerged as the premier venue for world championship boxing matches. It was the host for legendary matches between Hall of Famers: Thomas Hearns, Sugar Ray Leonard, Marvin Hagler, Larry Holmes, Evander Holyfield, Julio Cesar Chavez, Oscar De La Hoya, and "the Greatest of All Time," Muhammad Ali. Caesars Palace was instrumental in turning Las Vegas into the "Boxing Capital of the World." In fact, one of my most prized possessions is a signed photograph of the great Joe Louis, who was hired by Caesars later in his life as a casino host and greeter and whose marble statue still sits inside the casino.

Throughout the past 50 years, many of our world's top performers have graced the stages of Caesars Palace, including Tony Bennett, Jerry Lewis, Liberace, and Diana Ross. Headliners such as Celine Dion, Shania Twain, Rod Stewart, Bette Midler, Cher,